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SHAWCOR LTD.
(TSX: SCL.A, SCL.B)

PRESS RELEASE

SHAWCOR ANNOUNCES ALABAMA JURY VERDICT

ShawCor Ltd. announces that a Mobile, Alabama jury has reached a verdict of US\$100 million for total compensatory damages against Bredero Price Company, Bredero Shaw LLC, ShawCor Ltd. and Halliburton Energy Services Inc. (“HESI”), as well as US\$2.0 million per defendant for total punitive damages of US\$8 million. Each of ShawCor and HESI are responsible for 50% of the total award.

The lawsuit was commenced by Dirt Inc, a Mobile based non-hazardous landfill operator, which claimed that Bredero Price Company disposed of hazardous solid waste from its Mobile pipe coating plant to the Dirt landfill. The operations of Bredero Price Company were acquired by Bredero Shaw LLC on October 1, 2002. At the time such disposal occurred, Bredero Price Company believed that the solid waste was not hazardous under US environmental laws. Subsequently, Bredero determined that the waste was hazardous and notified Dirt and the Alabama Department of Environmental Management.

ShawCor is disappointed with the verdict and believes it has very strong grounds for appeal which it expects to initiate as soon as possible.

When a decision respecting an appeal is finalized, ShawCor will assess the adequacy of its current accrued liability. Any additional reserve considered necessary will be recorded as a loss from discontinued operations during the fourth quarter. This amount will not exceed \$30 million, on an after-tax basis, and any such amount is expected to be reduced as a result of a successful appeal.

ShawCor Ltd. is an energy services company specializing in products and services for the pipeline and pipe services and the petrochemical and industrial segments of the oil and gas industry. The company operates through six divisions with over sixty manufacturing and service facilities located around the world.

This news release contains forward-looking information within the meaning of applicable securities laws. Words such as “may”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “predict”, “estimate” and similar terminology are used to identify forward-

looking information. This forward-looking information is based on assumptions, estimates and analysis made in light of the company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the company to be reasonable and relevant in the circumstances. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed or implied by the forward-looking information. The risks and uncertainties include, among other things, changes in global economic activity and changes in energy supply and demand which impact on the level of drilling activity and pipeline construction; political, economic and other risks arising from international operations; compliance with environmental, trade and other laws; liability claims; fluctuations in foreign exchange rates and fluctuations in raw material prices, as well as other risks and uncertainties that are more fully described in the company's current Annual Information Form, annual and quarterly reports and in other reports and filings made with securities regulatory authorities and available at www.sedar.com.

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